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October 2, 1992

Sydney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423
ATTN: Mrs. Mildred Lee

17963
RECORDATION NO. _____ FILED 1425
OCT 2 1992-8 40 PM
INTERSTATE COMMERCE COMMISSION

OCT 2 3 30 PM '92
NOTED BY [illegible]

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and one photostatic copy of the following document:

Lease Agreement executed between Union Tank Car Company, as Lessee, and ATEL Financial Corporation, as Lessor, dated September 1, 1992.

A description of the railroad equipment covered by the enclosed document is set forth in Schedules 1-2 to the Agreement.

The names and addresses of the aforementioned parties to the enclosed document are:

Union Tank Car Company
111 West Jackson Blvd.
Chicago, Illinois 60604

ATEL Financial Corporation
235 Pine Street, 6th Floor
San Francisco, CA 94104

HOGAN & HARTSON

Sydney L. Strickland
October 2, 1992
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Enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission, covering the required recordation fee. Kindly return one stamped original and one photostatic copy of the enclosed document, as well as a stamped photostatic copy of this letter by return messenger.

Please feel free to contact me with any questions which you may have concerning the above.

Sincerely,


Peter F. Rousselot

Enclosures

cc: Patrick J. Allen, Esq.
Sheila Glancy, Esq.

17963
FILED 1992
INTERSTATE COMMERCE COMMISSION

MASTER RAILCAR LEASE AGREEMENT NO. UNION T 2

This Lease Agreement is effective as of September 1, 1992 between **ATEL FINANCIAL CORPORATION** a California corporation with its principal office at 235 Pine Street, 6th Floor, San Francisco, CA 94104 (the "Lessor"), and **UNION TANK CAR COMPANY**, a Delaware corporation with its corporate headquarters at 111 West Jackson Boulevard, Chicago, IL 60604 (the "Lessee"). The parties hereto agree as follows:

1. Lease:

Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the railcars (the "Equipment") described in Equipment Schedule(s) executed pursuant hereto substantially in the form of Exhibit A hereto. Any reference to "Lease" shall mean this Lease Agreement, the Equipment Schedule(s) and Rider(s) thereto, if any.

2. Definitions:

- (a) The "Acceptance Date" means the date Lessee inspects the Equipment and deems it satisfactory for lease hereunder by executing the Acceptance Certificate in the form of Exhibit B hereto.
- (b) The "Commencement Date" means the date set forth in the applicable Equipment Schedule.
- (c) The "Basic Rent" means the amount(s) indicated as the Basic Rent, due as monthly, quarterly, semiannual, or annual payments, in advance or in arrears, as set forth in detail in the applicable Equipment Schedule.
- (d) The "Daily Rental" means 1/30th of the amount set forth as the monthly rental in the applicable Equipment Schedule.

3. Term of Lease:

The term of this Lease, as to all Equipment designated on any Equipment Schedule, shall commence on the Acceptance Date for such Equipment, and shall continue for an initial period ending that number of months from the Commencement Date as is specified on the applicable Equipment Schedule (the "Initial Term"). The term of this Lease for all such Equipment shall be deemed to terminate automatically on the last day of the Initial Term unless not less than six months' prior written notice of the intent to exercise any purchase or renewal option granted hereunder (if any) is given.

4. Rental:

The Basic Rent payable hereunder is as set forth in the Equipment Schedules(s). Except as otherwise provided in any Equipment Schedule, rental shall begin to accrue on the Acceptance Date and shall be due and payable by Lessee on the first day of each period (advance) or the last day (arrears) of each period, as set forth in the applicable Equipment Schedule. If the Acceptance Date does not fall on the first day of a calendar quarter, the rental for that period of time from the Acceptance Date until the Commencement Date shall be an amount equal to the Daily Rental multiplied by the number of days from (and including) the Acceptance Date to (but not including) the Commencement Date and shall be due and payable on the first day of each month until the Commencement Date, unless otherwise provided in the Equipment Schedule. In addition to the Basic Rent, Lessee shall pay any Renewal Rent due as indicated on the Equipment Schedule. Both the Basic Rent and Renewal Rent due by Lessee hereunder is an absolute and unconditional obligation of Lessee which may not be abated or offset for any reason whatsoever, including the cancellation of any sublease to a Permitted Sublessee as provided for in Section 5(d) hereof. In addition to the Basic Rent (and Renewal Rent, if any) set forth in Equipment Schedule(s), Lessee shall pay to Lessor an amount equal to all taxes, fees, expenses or charges paid, payable or required to be collected by Lessor, however designated, which are levied or based on the rental, on the Lease or on the Equipment (or the mileage thereon) or on the Equipment's purchase for lease hereunder, or on its possession, storage, use, lease, operation, control, delivery or value (including, without limitation, state, local, and foreign privilege or excise taxes based on gross revenue and customs, duties, surcharges and tariffs), any penalties or interest in connection therewith or taxes or amounts in lieu thereof paid or payable by Lessor in respect of the foregoing, but excluding taxes based on Lessor's net income. Personal property taxes assessed on the Equipment during the term hereof shall be paid by Lessee. Lessee agrees to file, on behalf of Lessor, all required property tax returns and reports concerning the Equipment with all appropriate governmental agencies, and, within not more than 30 days after the due date of such filing to send Lessor confirmation of such filing.

Interest on any past due payments shall accrue at the rate of 0.667% per month, or if such rate shall exceed the maximum rate allowed by law, then at such maximum rate, and shall be payable on demand. Charges for taxes, penalties and interest shall be promptly paid by Lessee when invoiced by Lessor.

5. Use and Quiet Possession of Equipment:

(a) Lessee, shall at all times maintain the Equipment in accordance with prudent industry standards and Lessee's customary practice, and to the extent applicable, in accordance with the manufacturer's specifications. All necessary inspection, maintenance and repair services with respect to the Equipment will be provided by Lessee at its expense. Any running repairs performed on the Equipment by a railroad shall be at the expense of Lessee.

(b) Any equipment, supplies or other items not specified in the Equipment Schedules(s) which are used on or in connection with the Equipment must meet the specifications of the manufacturer and shall be acquired by Lessee at its own expense. The Lessee shall at all times use the Equipment in compliance with all laws and regulations of all federal, state, local and foreign authorities having jurisdiction thereof.

(c) Lessee shall use the Equipment in conventional boxcar service solely within North America; provided that such use shall be predominately in the continental United States and Canada. Each item of Equipment leased hereunder shall be registered in the official Railway Equipment Register and the Universal Machine Language Equipment Register by Lessee at Lessee's expense.

(d) Subject to the terms and conditions of this Lease, Lessee may sublease the Equipment, provided that no sublease shall relieve Lessee of its obligations hereunder. Nothing herein shall prevent Lessee from causing all or any portion of the Equipment to be registered with the Association of American Railroads as free running (XM designated) railcars.

(e) After prior notice to Lessor, Lessee may, at its own expense, make alterations in or add attachments to the Equipment, provided such alterations or attachments do not interfere with the normal and satisfactory operation or maintenance of the Equipment. The Lessee shall be required to incorporate any engineering changes or make alterations to the Equipment as are required by the manufacturer (if applicable), by law, or by any governmental or self-regulatory agency. All such alterations and attachments shall be and become the property of Lessor, or at the option of Lessee, shall be removed by Lessee unless required by the manufacturer (if applicable), by law, or by any governmental or self-regulatory agency and the Equipment restored, at Lessee's expense, to its original condition as of the Acceptance Date thereof, reasonable wear and tear only excepted, and upon the removal and restoration, the alteration and/or attachment which was made by Lessee shall become the property of Lessee.

(f) So long as Lessee is not in default hereunder, Lessor shall not interfere with Lessee's, or any sublessee's, use or possession of the Equipment during the term of this Lease.

6. Return:

(a) Unless otherwise set forth on any Equipment Schedule attached hereto, not more than sixty (60) days following the expiration of the Initial Term (or any Renewal Term), the Lessee will, at its own cost and expense, deliver possession of the Equipment to the Lessor at any storage track location ("Return Location") as the Lessee may select with the Lessor's reasonable approval (such approval to be of the location and the numbers returned), and the Equipment so delivered in accordance with this Lease shall be deemed redelivered Equipment for purposes of this Section 6; provided that (i) the number of Return Locations designated by the Lessee (each of which shall be located in the continental United States) shall not be

less than four (4) or more than nine (9) in the aggregate; (ii) the Lessee shall give the Lessor written notice (by telecopy or express or certified mail) of its intent to return Equipment to a Return Location and the Lessor shall have five (5) days to notify the Lessee, in writing, of its rejection of such intended returns or shall be deemed to have approved; and (iii) the Lessor shall be entitled to all car hire earnings in accordance with Section 6(b) below. The Lessee also shall give the Lessor (A) prompt written notice of its direction to any user or operator of any such Equipment to forward the Equipment to a Return Location in accordance with this Section 6(a), and (B) prompt written notice by telecopy or express or certified mail of the arrival of such Equipment at such location.

(b) Except as otherwise provided in the Lease, (i) all revenues, expenses and liabilities with respect to the Equipment which relate to the period from the Acceptance Date of the Lease through the termination of the applicable Equipment Schedule shall be for the Lessee's account, and the Lessee agrees promptly to pay all such expenses and liabilities; and (ii) all revenues, expenses and liabilities with respect to the Equipment which relate to the period following the last day of the Initial Term or any Renewal Term of the applicable Equipment Schedule shall be for the Lessor's account and Lessee agrees to promptly collect and remit to Lessor any and all such revenues, and the Lessor agrees promptly to pay or reimburse Lessee for all such expenses and liabilities. Such revenues shall include but are not limited to mileage payments, straight car hire payments, and incentive car hire payments under the then applicable ICC and AAR Car Hire Provisions, depreciated value payments and any rental payments received from sublessees after the termination of the Lease but prior to the return of the Equipment in accordance herewith. Lessee agrees to enforce the collection and remittance of such payments to the extent they are not made. For the purposes of determining the periods to which an expense relates, the following conventions will be employed:

(A) With respect to any railroad running repairs, the expense shall be deemed to have been incurred on the date of repair shown on the billing repair card of the railroad which performed such repairs; and

(B) With respect to any railroad delivery expenses, the expense shall be deemed to have been incurred on the date on which a movement instruction is given to a railroad by an owner, its lessee or an agent of either.

(c) In the event that, despite the Lessee's reasonable best efforts, any unit of Equipment is not located on the Lessee's track and shall not have otherwise been returned to the Lessor in accordance with the terms and conditions of this Lease by the 181st day following the expiration of the Initial Term (or any Renewal Term) with respect to such Equipment, the Lessee shall pay to the Lessor the Fair Market Sales Value thereof as of such date, and the Lessor shall thereupon transfer to the Lessee all of the Lessor's right, title and interest in any such Equipment on an "as-is", "where-is" basis without representation or warranty, express or implied, except as to the absence of liens arising out of the Lessor's interest in such Equipment.

7. Condition and Maintenance of Equipment:

(a) Each unit of Equipment when returned to the Lessor: (i) shall be capable of performing the function for which it was originally intended; (ii) shall be capable of AAR interchange and in the same operating order, condition and repair as when originally delivered under this Lease, ordinary wear and tear excepted; (iii) shall be free from any excessive corrosion on such unit's interior or exterior surface (any such corrosion shall be repaired to the condition consistent with industry practices); (iv) shall have doors which are in AAR interchange condition (any door which is not in AAR interchange condition shall either be repaired or replaced by the Lessee or the Lessee shall pay for such repair or replacement); (v) shall have wheels and trucks which are in AAR interchange condition; (vi) shall have sidings, end sheets and roof supports which are in AAR interchange condition; (vii) shall have end-of-car cushioning units which are in AAR interchange condition; (viii) shall be equipped with AAR-approved couplers and parts capable of performing the function for which they were originally intended; and (ix) empty and suitable for loading consistent with industry practice. If the Equipment suffers corrosion or other damage related to or connected with any commodity or other material placed or allowed to accumulate in or on any unit of Equipment, or to which any unit of Equipment is exposed, or in the act of loading or unloading the commodity, such damage shall not be considered "ordinary wear and tear", and the Lessee shall be liable for such damage.

(b) Upon reasonable notice to the Lessee, the Lessor or its designee shall have the right to inspect and, at its own expense, make copies of all logs, records, books and other materials relating to the maintenance of any unit of Equipment as are reasonably available upon the return of such Equipment. The Lessor or its representatives shall have the right to inspect any unit of Equipment that is returned pursuant to Section 6 above to ensure that such Equipment is in compliance with the conditions set forth in Section 7(a), at the Lessor's sole cost, expense and risk, including without limitation, the risk of personal injury or death (except as may be caused by the Lessee's or any sublessee's negligence or wilful misconduct), by its authorized representatives, during the Lessee's and the applicable Return Location's normal business hours, subject to the Lessee's and Return Location's standard security and safety rules and procedures, and upon reasonable prior notice to the Lessee. No inspection pursuant to this Section 7(b) shall unreasonably interfere with the normal conduct of the Lessee's or applicable Return Location's business. Notwithstanding any return of a unit of Equipment to the Lessor and subject to the notice provisions of this Section 7(b), the Lessee's obligations to comply with the conditions set forth in Section 7(a) with respect to each such unit shall continue until discharged. In the event that the Lessor notifies the Lessee, in writing, within ninety (90) days of the arrival of a unit of Equipment at a Return Location and the Lessor's receipt of the Lessee's notice thereof, any dispute with respect to the compliance of any redelivered unit with the requirements of Section 7(a), the Lessee shall undertake to cause such unit of Equipment to be put in the condition required by Section 7(a) and shall pay to the Lessor an amount equal to one-thirtieth (1/30th) of the monthly rental for any such unit for each day following the expiration of the Lease Term that the Equipment does not so comply with Section 7(a). In the event that the Lessor fails to so notify the

Lessee, the Lessee's obligations to comply with the conditions set forth in Section 7(a) with respect to each such unit of Equipment shall terminate and such Equipment shall be deemed to be a redelivered unit which has been returned in accordance with the Lessee's obligations under this Lease.

(c) The Lessee will at the Lessor's request, certify annually that the unit of Equipment leased hereunder are being maintained in the condition required by Section 7(a), in compliance with all applicable laws, statutes, and regulations (including without limitation Rule 88 of the AAR Field Manual regarding interchange rules) as the same may from time to time be amended, superseded or revised, and in accordance with the Lessee's customary maintenance practices for similar equipment.

8. Storage:

Except as may be otherwise set forth on any Equipment Schedule attached hereto, during the sixty (60) days following the expiration of this Lease (the "Initial Storage Period"), the Lessee shall provide storage for redelivered Equipment at one or more of the Return Locations described in Section 6(a) above, in all cases, at the sole risk and expense of the Lessee, and the Lessee shall maintain the insurance required by this Lease with respect to such Equipment. Following the expiration of the Initial Storage Period, the Lessee shall permit the Lessor, at the sole risk and expense of the Lessor, to store such redelivered Equipment for an additional period of up to sixty (60) days (the "Additional Storage Period" and collectively with the Initial Storage Period, the "Storage Period"). The Lessee shall cooperate in all reasonable respects with any efforts by the Lessor to obtain a purchaser or user of any of the redelivered Equipment; provided that (i) the Lessee shall not be obligated in any way to secure such a purchaser or user, (ii) the Lessee shall not be required to store the Equipment after the Storage Period, and (iii) all reasonable out-of-pocket expenses incurred by the Lessee in complying with such undertaking (other than those expenses required to be paid by the Lessee pursuant to this Lease) shall be reimbursed promptly by the Lessor.

9. Reporting Marks:

Except as may be otherwise set forth on any Equipment Schedule attached hereto, upon the return of any unit of Equipment hereunder, the Lessor shall, as soon as practicable but no later than one (1) year following such return, (i) re-mark such Equipment (or request that the Lessee re-mark such Equipment at the Lessor's expense) to delete the Lessee's or any of its sublessee's reporting marks and numbers and replace them with other appropriate reporting marks, and (ii) make all appropriate filings with the ICC and the AAR to reflect such re-markings; provided that the Lessor may continue to use the Lessee's reporting marks on any redelivered units of Equipment and the Lessee shall (A) collect all AAR car hire earnings, (B) pay repair bills and maintenance fees, (C) audit AAR car hire earnings and AAR repair bills for such Equipment, and (D) pay over to the Lessor all car hire earnings and depreciated value payments for such redelivered Equipment minus the sum of (x) all

accrued maintenance and repair costs on such redelivered Equipment as of yet unpaid by the Lessor, (y) all *ad valorem* property taxes assessed against each such unit of Equipment, and (z) a fee of fifteen dollars (\$15) per unit of Equipment per month for each month a redelivered unit of Equipment retains the Lessee's registry marks.

10. Leasehold Rights and Inspection:

(a) Lessee shall have no interest in the Equipment other than the rights acquired as a lessee hereunder. The Equipment will bear Reporting Marks of Lessee (or of one of Lessee's sublessees hereunder) and the Road Number identified on the applicable Equipment Schedule. Lessee will notify Lessor, in writing, of any changes to such Reporting Mark or Road Numbers, and will register the changes in the official Railway Equipment Register and the Universal Machine Language Equipment Register ("UMLER"). Lessee shall record the Lease with the Interstate Commerce Commission, record Lessor's ownership in the UMLER, and take any and all other actions which the Lessor reasonably requests or which may be necessary or prudent to evidence Lessor's ownership in the Equipment.

(b) Except as expressly permitted under this Lease, Lessee shall keep the Equipment free and clear of all liens, claims, and encumbrances except (i) liens or encumbrances arising through the actions or omissions of Lessor which are not otherwise the obligation of Lessee to clear or satisfy hereunder, and (ii) liens imposed by law that are incurred in the ordinary course of business for indebtedness due to carriers, workmen, mechanics, repairmen, laborers or warehousemen and liens for current taxes not yet due; provided that such liens are removed as soon as practicable in the ordinary course of business. Except as specifically permitted pursuant to Section 5(d) hereof, Lessee shall not assign or otherwise encumber this Lease or any of its rights hereunder except that Lessee may assign this Lease to its parent, any subsidiary corporation, or any corporation which is a subsidiary of Lessee's parent, or to a corporation which shall have acquired all or substantially all of the property of Lessee by merger, consolidation or purchase. No permitted assignment or sublease shall relieve Lessee of any of its obligations hereunder.

(c) Upon five (5) days prior written notice to the Lessee, Lessor or its agents shall have access to the Equipment and any and all records thereto at all reasonable times (giving due consideration to minimize interruption or interference with Lessee's or any sublessee's use or operation of the Equipment and the conduct of its business) for the purpose of inspection and for any other purpose contemplated in this Lease, subject to Lessee's or the sublessee's reasonable security and safety rules and procedures and provided that Lessee shall bear responsibility for any loss, damage, expense or injury (including injuries resulting in death) to such person only to the extent that Lessee or the sublessee or their employees or agents caused or contributed thereto.

(d) Lessee shall notify Lessor periodically, but no later than at the end of each calendar quarter, of all details concerning any Event of Default, or event which with the passage of time or giving of notice or both would become an Event of Default.

11. No Warranties By Lessor:

Lessee represents that, at the Acceptance Date thereof, it shall have (a) thoroughly inspected the Equipment; (b) determined for itself that all items of Equipment are a size, design, capacity and manufacture selected by it; and (c) satisfied itself that the Equipment is suitable for Lessee's purposes. **LESSOR SUPPLIES THE EQUIPMENT "AS IS", "WHERE IS" AND NOT BEING THE MANUFACTURER OF THE EQUIPMENT, THE MANUFACTURER'S AGENT OR THE SELLER'S AGENT, MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, AS TO THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN, CONDITION, QUALITY, CAPACITY, MATERIAL OR WORKMANSHIP OR AS TO PATENT INFRINGEMENT OR THE LIKE,** it being agreed that all such risks, as between Lessor and Lessee, are to be borne by Lessee. Lessee agrees to look solely to the manufacturer or to suppliers of the Equipment for any and all warranty claims and any and all warranties made by the manufacturer or the supplier of Lessor are, to the extent to which the same may be assignable, hereby assigned to Lessee for the term of the applicable Equipment Schedule. Lessee agrees that Lessor shall not be responsible for the delivery, maintenance, operation or service of the Equipment or for delay or inadequacy of any or all of the foregoing. Lessor shall not be responsible for any direct or consequential loss or damage resulting from the operation or use of the Equipment or otherwise. Lessee will defend, indemnify and hold Lessor harmless against any and all claims, demands and liabilities arising out of or in connection with the design, manufacture, possession or operation of the Equipment, or with damage to the commodities transported by the Equipment or the loading and unloading of such commodities except for such claims, demands and liabilities solely arising out of Lessor's or its representatives' negligence.

12. Risk of Loss on Lessee:

(a) Beginning on the Acceptance Date thereof and continuing until the 60th day following the expiration of this Lease with respect to the applicable Equipment Schedule. Lessee relieves Lessor of responsibility for all risks of physical damage to or loss or destruction of such units of Equipment, howsoever caused (including without limitation accident, theft, misplacement, condemnation, seizure, forfeiture and abandonment) ("Loss"). During the term of this Lease and for sixty (60) days following the expiration or termination thereof as to any Equipment Schedule, Lessee shall, at its own expense, keep in effect public liability insurance policies covering the Equipment designated in such Equipment Schedule in such amounts as are considered prudent by industry standards. If the insurance companies issuing such policies will do so, Lessor or its successors and assigns shall be named as additional insured on such policies, which shall be written by insurance companies of recognized responsibility. Evidence of such insurance coverage shall be furnished to Lessor no later than the Acceptance Date set forth in the Equipment Schedule(s), (except for the initial closing, in which case the closing date shall apply) and from time to time, thereafter as Lessor may reasonably request. All policies on which Lessor or its successors or assigns are

named as additional insured shall provide that, should such policy be cancelled before the expiration date thereof, the issuing company will endeavor to mail thirty (30) days prior written notice thereof to Lessor and any other party named as additional insured. After the 60-day period referenced above and until such time as the Equipment is returned to Lessor in accordance with the Lease, Lessee agrees to collect and remit to Lessor the depreciated value payment for such Equipment, but only to the extent any unit of Equipment suffering a Loss continues to bear Lessee's or sublessee's reporting marks.

(b) If any unit of Equipment is rendered unusable as a result of any physical damage to, or destruction or disappearance of, the unit of Equipment, Lessee shall give to Lessor immediate notice thereof and, except as otherwise provided in this Section 12(b), this Lease shall continue in full force and effect without any abatement of rental. Lessee shall determine, as soon as practicable after the date on which Lessee has knowledge of the occurrence of such damage or destruction, whether such unit of Equipment can be repaired. In the event Lessee determines that such unit of Equipment can be repaired, Lessee shall cause such unit of Equipment to be promptly repaired. In the event Lessee determines that the unit of Equipment cannot be repaired, or that it is impractical to do so, Lessee at its expense shall at its election either: (i) promptly replace such unit of Equipment and convey title to such replacement to Lessor free and clear of all liens and encumbrances, and this Lease shall continue in full force and effect as though such damage or destruction had not occurred; or (ii) pay to Lessor an amount equal to the Stipulated Loss Value as set forth in Rider No.1 to the applicable Equipment Schedule for the unit of Equipment for the period immediately preceding the Loss and this Lease will terminate as to the unit of Equipment suffering the Loss and the rent under the applicable Equipment Schedule shall be reduced in proportion to the reduction of the original Equipment Cost of the unit of Equipment suffering the Loss. In the event option (ii) above is selected by Lessee, and Lessee shall have paid to Lessor the Stipulated Loss Value, then Lessor shall transfer to Lessee all of Lessor's rights, title and interest in the Equipment to Lessee on an "as-is", "where-is" basis without recourse or warranty whatsoever except for the absence of liens arising out of Lessor's interest in the Equipment which are not otherwise indemnified by Lessee hereunder. All proceeds of insurance received by Lessor, the designated loss payee, or Lessee under the policy referred to in the preceding paragraph of this Section shall be applied toward the cost of any such repair or replacement so long as Lessee shall not be in default of its obligations hereunder. Providing no Event of Default exists or is continuing and subject to Lessee's compliance with the terms and conditions of this Section, including the payment of the Stipulated Loss Value to Lessor, Lessee shall be entitled to any insurance award or proceeds received by Lessor or Lessee by reason of the Loss up to, but not exceeding the Stipulated Loss Value paid by Lessee to Lessor.

13. Events of Default and Remedies:

The occurrence of any one of the following shall constitute an Event of Default hereunder:

- (a) Lessee fails to pay an installment of rent within ten (10) business days of the date when the same becomes due and payable (providing that interest on late payments shall accrue from the due date).
- (b) Lessee attempts to sell, transfer, encumber, sublet or part with possession of the Equipment or any items thereof, except as expressly permitted herein or the Equipment is removed outside North America or is not predominately used in the United States and Canada.
- (c) Lessee shall fail to observe or perform in any material respect any of the other obligations required to be observed or performed by Lessee hereunder and such failure shall continue uncured for twenty (20) days after written notice thereof to Lessee by Lessor or the then assignee hereof.
- (d) Lessee ceases doing business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy, is adjudicated a bankrupt or an insolvent, files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or files an answer admitting the material allegations of the petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of it or of all or any substantial part of its assets or properties, or if it or its shareholders shall take any action looking to its dissolution or liquidation.
- (e) Within 60 days after commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within 60 days after the appointment without Lessee's consent or acquiescence of any trustee, receiver or liquidator of it or of all or any substantial part of its assets and properties, such appointment shall not be vacated.

Upon the occurrence of an Event of Default, Lessor may at its option do any of the following: (i) by notice to Lessee terminate this Lease as to any or all Equipment Schedules; (ii) whether or not this Lease is terminated as to any or all Equipment Schedules, take possession of any or all of the Equipment listed on any or all Equipment Schedules, wherever situated, and for such purpose, enter upon any premises without liability for so doing or Lessor may cause Lessee and Lessee hereby agrees, to return said Equipment to Lessor as provided in this Lease; (iii) recover from Lessee, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the present value of all monies to be paid by Lessee during the remaining Initial Term or any successive period then in effect, plus the present value of any balloon payment and, except in those instances where the Equipment has previously been returned to Lessor, the anticipated residual value of the Equipment, calculated by discounting at eight percent (8%) per annum compounded monthly, which payment shall become immediately due and payable; and (iv) sell, dispose of, hold, use or

lease any Equipment as Lessor in its sole discretion may determine (and Lessor shall not be obligated to give preference to the sale, lease or other disposition of the Equipment over the sale, lease or other disposition of similar equipment owned or leased by Lessor).

In the event that Lessee shall have first paid to Lessor or its assigns the liquidated damages referred to in (iii) above, and shall have previously returned the Equipment to Lessor, the party having received such liquidated damages shall pay to Lessee, promptly after receipt thereof, all rentals or proceeds received from any reletting of the Equipment during the balance of the Initial Term (after deduction of all expenses incurred in connection therewith) said amount never to exceed the amount of the liquidated damages paid by Lessee. Lessee agrees that Lessor shall have no obligation to sell the Equipment. Lessee shall in any event remain fully liable for reasonable damages as provided by law and for all costs of collection and expenses incurred by Lessor or its assigns on account of such default including but not limited to all expenses of restoring the Equipment to the return condition required by the Lease, storage costs, repossession costs, court costs and reasonable attorney's fees. Lessee hereby agrees that, in any event, it will be liable for any deficiency after any lease or other disposition of the Equipment. The rights afforded Lessor hereunder shall not be deemed to be exclusive, but shall be in addition to any rights or remedies provided by law.

14. Net Lease:

Except as otherwise specifically provided in this Lease, it is understood and agreed that this is a net lease, and that, as between Lessor and Lessee, Lessee shall be responsible for all costs and expenses of every nature whatsoever arising out of or in connection with or related to this Lease or the Equipment (including, but not limited to, taxes (excluding Lessor's income taxes), insurance, maintenance, transportation in and out, switching, demurrage, detention, storage or terminal facilities, car hire reclaim and relocation charges) assessed by any domestic or foreign governmental body, railroad authority, or other public or private citizen, corporation or other entity with respect to the Equipment. Lessee's obligations hereunder are absolute and unconditional and are not subject to any abatement, reduction, recoupment, defense, offset or counterclaim available to Lessee for any reason whatsoever including operation of law, defect in the Equipment, failure of Lessor or Assignee to perform any of its obligations hereunder or for any other cause or reason whatsoever, whether similar or dissimilar to the foregoing. Lessee hereby agrees that in the event that Lessee fails to pay or perform any obligation under this Lease, Lessor may, at its option, pay or perform said obligation and any payment made or expense incurred by Lessor in connection therewith shall become additional rent which shall be due and payable by Lessee upon demand.

15. Assignment:

Lessee agrees that Lessor may transfer or assign all or any part of Lessor's right, title and interest in, under or to the Equipment and this Lease and any or all sums due or to become due pursuant to any of that above, to any third party (the "Assignee") for any reason

and the Assignee may so reassign and transfer. Any assignment by Lessor to a limited partnership where Lessor is the general partner shall not relieve Lessor of its obligation and duties hereunder. Lessee agrees that upon receipt of written notice from Lessor or Assignee of such assignment, Lessee shall perform all of its obligations hereunder for the benefit of Assignee and any successor assignee and, if so directed shall pay all sums due or to become due hereunder directly to the Assignee or to any other party designated by the Assignee. Lessee hereby covenants, represents and warrants as follows, and agrees that the Assignee and any successor assignee shall be entitled to rely on and shall be considered a third party beneficiary of the following covenants, representations and warranties: (i) Lessee's obligations hereunder are absolute and unconditional and are not subject to any abatement, reduction, recoupment, defense, offset or counterclaim available to Lessee for any reason whatsoever including operation of law, defect in the Equipment, failure of Lessor or Assignee to perform any of its obligations hereunder or for any other cause or reason whatsoever, whether similar or dissimilar to the foregoing; (ii) Lessee shall not look to Assignee or any successor assignee to perform any of Lessor's obligations hereunder; (iii) Lessee will not amend or modify this Agreement without the prior written consent of the Assignee; and (iv) Lessee will send a copy to Assignee and any successor assignee of each notice which Lessee sends to Lessor.

Upon receipt of notice of any such assignment, Lessee agrees to execute and deliver to Lessor such documentation as Assignee or any successor assignee may require, including but not limited to (i) an acknowledgment of, or consent to, assignment which may require Lessee to make certain representations or reaffirmations as to some of the basic terms and covenants contained in this Lease and (ii) an opinion of counsel for the Lessee. Nothing contained in such documentation required by Assignee shall be in derogation of any of the rights granted to Lessee hereunder. Notwithstanding such assignment: (i) Lessor shall not be relieved of any of its obligations hereunder; and (ii) the rights of Lessee hereunder shall not be impaired.

16. Miscellaneous:

(a) No consent or approval provided for herein shall be binding upon either party unless signed on its behalf by an officer of such party. This agreement shall be deemed to have been made in the State of Illinois and shall be governed in all respects by the laws of such state. Any action brought hereunder shall be brought in the State of California, the jurisdiction and venue to which both parties hereby submit themselves.

(b) This Lease constitutes the entire agreement between Lessee and Lessor with respect to the Equipment, and no covenant, condition or other term or provision hereof may be waived or modified orally.

(c) All notices hereunder shall be in writing, and any such notice shall become effective (i) upon personal delivery thereof, including, without limitation, overnight mail and courier service, (ii) in the case of notice by United States mail, certified or registered, three days

after being so deposited in the United States mail, or (iii) in the case of notice by facsimile transmission, upon transmission promptly confirmed (which confirmation may be mechanical), in each case addressed to the following party at its respective address set forth below or at such other address as such party may from time to time designate by written notice to the other party:

Union Tank Car Company
111 West Jackson Blvd.
Chicago, IL 60604
Attn: Stephen Dinsmore, Vice President
Fax No.: (312) 431-5125
Confirmation No.: (312) 431-5080

ATEL Financial Corporation
235 Pine Street, 6th Floor
San Francisco, CA 94104
Attn: Executive Vice President
Fax No.: (415) 989-3796
Confirmation No.: (415) 989-8800

- (d) This Lease shall be binding upon and inure to the benefit of Lessor and Lessee and their respective successors and assigns (including any subsequent assignee of Assignee).
- (e) If any term or provision of this Lease or the application thereof to any person is, to any extent, invalid or unenforceable, the remainder of this Lease, or the application of such provision to the person other than those to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.
- (f) No waiver of any of the terms and conditions hereof shall be effective unless in writing and signed by the party against whom such waiver is sought to be enforced. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.
- (g) Lessor hereby authorizes Lessee to cause this Lease or other instruments, including Interstate Commerce Commission filings and Uniform Commercial Code Financing Statements, to be filed or recorded for the purpose of showing Lessor's interest in the Equipment and Lessee agrees that Lessor may execute such instruments for and on behalf of Lessee. The Lessor shall provide a copy thereof to Lessee.
- (h) In the event of any conflict between the terms and conditions of this Lease Agreement and the terms and conditions of any Equipment Schedule(s) or Rider(s) thereto, the terms and conditions of such Equipment Schedule(s) or Rider(s) shall prevail.

(i) Each year during the term of this Lease, Lessee hereby agrees to deliver to Lessor or Assignee and any successor assignee a copy of Lessee's annual audited financial statements within a reasonable time after said statements are available.

(j) Except as otherwise expressly stated herein, the obligations which Lessee is required to perform during the term of this Lease shall survive the expiration or other termination of this Lease to the extent they are not fulfilled during the term of this Lease.

(k) This Lease may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

17. Ownership:

During the term of this Lease for any Equipment, the Equipment shall at all times remain the property of Lessor. Lessee will at all times protect and defend at its own cost and expense, the ownership of Lessor against all claims, liens and legal processes of creditors of Lessee and other persons claiming by, through, or under Lessee, or this Lease, and will keep the Equipment free and clear from all such claims, liens and processes. The Equipment is and shall remain personal property, and not part of any real estate.

18. Attachments:

Exhibit A - Form of Equipment Schedule
Exhibit B - Form of Acceptance Certificate
Rider 1 - Depreciation Indemnity

IN WITNESS THEREOF, this Master Railcar Agreement has been executed by the parties below effective as of the date first written above.

ATEL FINANCIAL CORPORATION

UNION TANK CAR COMPANY

By: Vasco H. Moran
Title: General Counsel & Secretary

By: SG Dismore
Title: Vice Pres.

uniontank\mstlsag.930

(See following page for corporate acknowledgements)

LESSOR Notarial Acknowledgement:

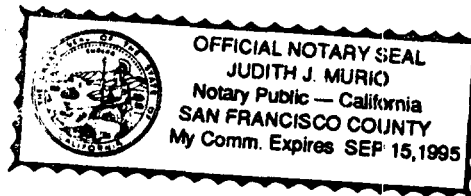
STATE OF California)
) SS
COUNTY OF San Francisco)

On this 30th day of September, 1992, before me, Judith J. Murio, the undersigned Notary Public, personally appeared Vasco H. Morais, personally known to me to be the person whose name is subscribed to this instrument and acknowledged that he is to be General Counsel & Secretary of ATEL Financial Corporation and that, as such he, being authorized to do so, executed the foregoing instrument.

IN WITNESS THEREOF, I hereunto set my hand and official Seal.



Notary Public



LESSEE Notarial Acknowledgement:

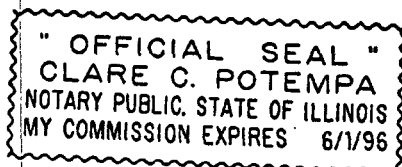
STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 1st day of October, 1992, before me, Clare C. Potempa the undersigned Notary Public, personally appeared Stephen G. Dinsmore, in the city of Oak Park, IL, personally known to me to be the person whose name is subscribed to this instrument and acknowledged that he is to be Vice President of Union Tank Car Company and that, as such he, being authorized to do so, executed the foregoing instrument.

IN WITNESS THEREOF, I hereunto set my hand and official Seal.



Notary Public



RIDER NO. 1

**to MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992**

by and between

ATEL FINANCIAL CORPORATION (the "Lessor")

and

UNION TANK CAR COMPANY (the "Lessee")

DEPRECIATION INDEMNITY

- A. If as a result of any misrepresentation or any act or failure to act of Lessee occurring or failing to occur on or after the Acceptance Date, Lessor or its assignee, if any, shall not be entitled for each of its taxable years (or portions thereof) in which the above referenced Lease is in effect, to a depreciation deduction with respect to the full cost of the Equipment which is the highest permitted by applicable law with respect to the Equipment (a "Loss"), then Lessee agrees to pay Lessor or said assignee upon demand a sum which, after deduction of all tax required to pay Lessor or said assignee in respect to the receipt thereof, shall be equal, to the additional income taxes paid or payable by Lessor, or said assignee, as a result of the Loss, together with any interest or penalty which may be assessed in connection with any of the foregoing. Lessee shall not be required to pay Lessor or said assignee the additional monies pursuant to this paragraph, if the loss shall primarily result because of the occurrence of any of the following events: (i) Lessor or said assignee shall fail to claim such depreciation deduction in its income tax returns of the appropriate year or shall fail to follow the proper procedure in claiming such depreciation deduction, and such failure to claim or to claim or to follow such procedure, as the case may be, shall preclude Lessor or said assignee from claiming such depreciation deduction; (ii) Lessor or said assignees shall fail to have sufficient income to benefit from the depreciation deduction; or (iii) Lessor or said assignee shall at any time when no Event of Default has occurred and is continuing, without the written consent of Lessee, voluntarily or involuntarily transfer legal title to the Equipment, or any portion thereof to another, and such transfer by Lessor or said assignee shall be the direct cause of such loss.
- B. The provisions of this Rider shall survive the expiration or earlier termination of the Lease.

ATEL FINANCIAL CORPORATION

By: Wesley H. Moran
Title: General Counsel & Secretary
Date: 9/30/92

UNION TANK CAR COMPANY

By: SG Driscoll
Title: Vice Pres
Date: 10/1/92

EXHIBIT A

COUNTERPART NO. ____ OF ____ MANUALLY EXECUTED COUNTERPARTS.
ONLY THE MANUALLY EXECUTED COUNTERPART NUMBERED 1 IS SUFFICIENT
TO TRANSFER LESSOR'S INTEREST, OR TO GRANT A SECURITY INTEREST
HEREIN.

EQUIPMENT SCHEDULE NO. 1

TO

MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")

effective as of September 1, 1992

by and between

ATEL FINANCIAL CORPORATION ("Lessor")

and

UNION TANK CAR COMPANY ("Lessee")

1. **Equipment:**

QUANTITY	YEAR	MODEL/DESCRIPTION	MANUFACTURER	ROAD NOS.
93	1978	70 Ton 50' 7" AAR Plate "B" Box car	Paccar	(See attached Exhibit A)
2. **Equipment Location:** North America
3. **Acceptance Date:** As indicated on the Acceptance Certificate
4. **Commencement Date:** The Acceptance Date
5. **Initial Term:** 39 months
6. **Equipment Cost:** \$
7. **Basic Rent:** In Arrears, \$ per month for 39 months
8. **Riders:**
All of the terms, covenants and conditions set forth in the following Riders hereto are incorporated herein by reference as if the same had been set forth herein in full.
Rider No.1 - Stipulated Loss Values
Rider No.2 - Purchase and Renewal Option
9. **Lease Agreement:**
All of the terms, covenants and conditions set forth in the Lease are incorporated herein by reference as if the same had been set forth herein in full. Terms and conditions of this Equipment Schedule which conflict with the terms and conditions of the Lease shall prevail over those of the Lease.
10. **Additional Provisions:**
In addition to the terms and conditions found in the Lease, for the Equipment leased on this Equipment Schedule, the following terms and conditions shall apply:

Rental: Upon the termination of the Lease, rental shall continue to be remitted to Lessor as provided in Section 6(b) of the Lease.

Return: Lessee shall utilize its best efforts to originate a load for such Equipment and at its sole cost and expense forthwith surrender possession of such loaded Equipment to Lessor at any open interchange on Canadian Pacific's railroad line. If Lessee is unable to originate a load for any Equipment within 30 days of termination of the lease, Lessee shall provide free storage for such Equipment for a period of up to ninety (90) additional days.

Thereafter, Lessee shall forward the Equipment to Lessor in accordance with written disposition instructions furnished by Lessor. If Lessor fails to provide Lessee with such written disposition instructions within 10 days prior to the expiration of the ninety (90) day free storage period, then Lessee may return the Equipment to Lessor at White City, Oregon and shall have no further obligation for movement of the Equipment beyond that point.

Registration and Reporting Marks: Lessee will be responsible for the removal of any such markings and restencilling to Lessor-designated markings at the termination of the lease of such Equipment. All costs associated with such stencilling will be paid by Lessee unless otherwise noted.

ATEL FINANCIAL CORPORATION

By: _____

Title: _____

Date: _____

UNION TANK CAR COMPANY

By: _____

Title: _____

Date: _____

RIDER NO. 2

**to EQUIPMENT SCHEDULE NO.1
to MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")**

effective as of September 1, 1992

by and between

ATEL FINANCIAL CORPORATION (the "Lessor")

and

UNION TANK CAR COMPANY (the "Lessee")

PURCHASE AND RENEWAL OPTION RIDER

I. Renewal Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to renew the Lease in respect to such Equipment. Provided Lessee shall have duly given the notice required by the immediately preceding sentence, this Lease shall be renewed for such Equipment for a period of 60 months (the "Renewal Term"). Each monthly installment of rent for the Equipment leased during the Renewal Term shall be equal to the Fair Market Rental Value thereof (as hereinafter defined), and shall be payable in advance on or before the first day after the Initial Term and on the first day of each month thereafter.

b. During the Renewal Term, "Fair Market Rental Value" with respect to the Equipment on any Equipment Schedule, shall mean the cash rent obtainable for such Equipment in an arm's length lease between an informed and willing lessee (other than a lessee currently in possession) under no compulsion to lease and an informed and willing lessor, under no compulsion to lease, such determination to be made on the assumption that the Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, or (2) the actual condition of the Equipment.

II. Purchase Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term (or expiration of any applicable Renewal Term) for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to purchase such Equipment. Provided Lessee shall have duly given Lessor the notice required by immediately preceding sentence, Lessee shall have the right to purchase such Equipment at the expiration of the Initial Term or the Renewal Term then in effect, at a price equal to the Fair Market Sales Value of such Equipment (as hereinafter defined). Providing that payment of the purchase price, together with all other amounts due and owing by Lessee under this Lease, shall be made to Lessor on or before the last day of the Initial Term or any Renewal Term, then Lessor will transfer to Lessee all of its right, title and interest in and to the Equipment on an "as-is", "where-is" basis. Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or as to any other matters except for the absence of liens created as a result of Lessor's interest in the Equipment which are not otherwise the responsibility of Lessee under the Lease.

b. "Fair Market Sales Value", with respect to all the Equipment on any Equipment Schedule, shall mean the cash price obtainable for such Equipment in an arm's length sale between an informed and willing purchaser (other than a purchaser currently in possession) under no compulsion to purchase, and an informed and willing seller, under no compulsion to sell, such determination to be made on the assumption that such Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, and (2) the actual condition of the Equipment.

III. Return.

Notwithstanding anything contained herein or in the Lease to the contrary, should Lessee not exercise the Purchase Option or Renewal Option in accordance with the terms described hereinabove, the Lessee shall have deemed to elect to terminate the Lease on the last day of the Initial Term and the Equipment shall be returned on such date in accordance with the Lease.

ATEL FINANCIAL CORPORATION

UNION TANK CAR COMPANY

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

EXHIBIT B
TO
MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1 , 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION TANK CAR COMPANY ("Lessee")

CERTIFICATE OF DELIVERY AND ACCEPTANCE

Whereas, UNION TANK CAR COMPANY ("Lessee") has, on _____, 19__, executed Equipment Schedule No.1 to that certain Lease Agreement effective as of September 1, 1992, (the Equipment Schedule, as it incorporates the term of the Lease Agreement, hereinafter referred to as the "Lease") between itself and ATEL FINANCIAL CORPORATION ("Lessor"), and

Whereas, said Schedule lists certain railcars leased thereunder more fully described on Exhibit "A" hereto ("Equipment");

Now, Therefore, Lessee acknowledges delivery, receipt of all Equipment listed on said Equipment Schedule, which Equipment, delivery has been inspected and found satisfactory.

IN ADDITION, LESSEE HAS BEEN ADVISED BY LESSOR THAT THE EQUIPMENT COVERED BY SUCH LEASE IS SUBJECT TO THE EXPRESS DISCLAIMER BY LESSOR OF ALL EXPRESS WARRANTIES AND ALL IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Lessee confirms that all the representations, warranties and covenants made in the Lease are true and accurate and have not been breached as of the date hereof.

Lessee confirms having received a copy of this acknowledgement contemporaneously with execution.

This disclaimer of express and implied warranties has been discussed between the undersigned and Lessor and has been specifically bargained for by the undersigned and Lessor with respect to the lease of the Equipment particularly described in the Lease.

UNION TANK CAR COMPANY

By: _____

Title: _____

Date: As of September 1, 1992
(the "Acceptance Date")

EXHIBIT A

COUNTERPART NO. ____ OF ____ MANUALLY EXECUTED COUNTERPARTS. ONLY THE MANUALLY EXECUTED COUNTERPART NUMBERED 1 IS SUFFICIENT TO TRANSFER LESSOR'S INTEREST, OR TO GRANT A SECURITY INTEREST HEREIN.

EQUIPMENT SCHEDULE NO. 2

to

MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992

by and between

ATEL FINANCIAL CORPORATION ("Lessor")

and

UNION TANK CAR COMPANY ("Lessee")

1. **Equipment:**

CLASS	QUANTITY	YEAR	MODEL/DESCRIPTION	MANUFACTURER	ROAD NOS.
A	103	1977	70 Ton 50' 7" AAR Plate "B" Box car	Pullman	(See attached Exhibit A)
B	83	1977	70 Ton 50' 7" AAR Plate "B" Box car	Pullman	(See attached Exhibit A)
B	83	1978	70 Ton 50' 7" AAR Plate "B" Box car	Paccar	(See attached Exhibit A)
2. **Equipment Location:** North America
3. **Acceptance Date:** As indicated on the Acceptance Certificate
4. **Commencement Date:** The Acceptance Date
5. **Initial Term:** 51 months
6. **Equipment Cost:**
7. **Basic Rent:** In Arrears, per month for 51 months
8. **Riders:**

All of the terms, covenants and conditions set forth in the following Riders hereto are incorporated herein by reference as if the same had been set forth herein in full.

Rider No.1 - Stipulated Loss Values

Rider No.2 - Purchase and Renewal Option
9. **Lease Agreement:** All of the terms, covenants and conditions set forth in the Lease are incorporated herein by reference as if the same had been set forth herein in full.
10. **Additional Provisions:**

In addition to the terms and conditions found in the Lease, for the Equipment leased on this Equipment Schedule, the following terms and conditions shall apply to Class A Equipment only:

Rental: Upon the termination of the Lease, rental shall continue to be remitted to Lessor as provided in Section 6(b) of the Lease.

Return: Lessee shall utilize its best efforts to originate a load for such Equipment and at its sole cost and expense forthwith surrender possession of such loaded Equipment to Lessor at any open interchange on Canadian Pacific's railroad line. If Lessee is unable to originate a load for any Equipment within 30 days of termination of the lease, Lessee shall provide free storage for such Equipment for a period of up to ninety (90) additional days.

Thereafter, Lessee shall forward the Equipment to Lessor in accordance with written disposition instructions furnished by Lessor. If Lessor fails to provide Lessee with such written disposition

instructions within 10 days prior to the expiration of the ninety (90) day free storage period, then Lessee may return the Equipment to Lessor at White City, Oregon and shall have no further obligation for movement of the Equipment beyond that point.

Registration and Reporting Marks: Lessee will be responsible for the removal of any such markings and restencilling to Lessor-designated markings at the termination of the lease of such Equipment. All costs associated with such stencilling will be paid by Lessee unless otherwise noted.

ATEL FINANCIAL CORPORATION

By: _____

Title: _____

Date: _____

UNION TANK CAR COMPANY

By: _____

Title: _____

Date: _____

RIDER NO. 2

**to EQUIPMENT SCHEDULE NO.2
to MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992
by and between
ATEL FINANCIAL CORPORATION (the "Lessor")
and
UNION TANK CAR COMPANY (the "Lessee")**

PURCHASE AND RENEWAL OPTION RIDER

I. Renewal Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to renew the Lease in respect to such Equipment. Provided Lessee shall have duly given the notice required by the immediately preceding sentence, this Lease shall be renewed for such Equipment for a period of 60 months (the "Renewal Term"). Each monthly installment of rent for the Equipment leased during the Renewal Term shall be equal to the Fair Market Rental Value thereof (as hereinafter defined), and shall be payable in advance on or before the first day after the Initial Term and on the first day of each month thereafter.

b. During the Renewal Term, "Fair Market Rental Value" with respect to the Equipment on any Equipment Schedule, shall mean the cash rent obtainable for such Equipment in an arm's length lease between an informed and willing lessee (other than a lessee currently in possession) under no compulsion to lease and an informed and willing lessor, under no compulsion to lease, such determination to be made on the assumption that the Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, or (2) the actual condition of the Equipment.

II. Purchase Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term (or expiration of any applicable Renewal Term) for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to purchase such Equipment. Provided Lessee shall have duly given Lessor the notice required by immediately preceding sentence, Lessee shall have the right to purchase such Equipment at the expiration of the Initial Term or the Renewal Term then in effect, at a price equal to the Fair Market Sales Value of such Equipment (as hereinafter defined). Providing that payment of the purchase price, together with all other amounts due and owing by Lessee under this Lease, shall be made to Lessor on or before the last day of the Initial Term or any Renewal Term, then Lessor will transfer to Lessee all of its right, title and interest in and to the Equipment on an "as-is", "where-is" basis. Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or as to any other matters except for the absence of liens created as a result of Lessor's interest in the Equipment which are not otherwise the responsibility of Lessee under the Lease.

b. "Fair Market Sales Value", with respect to all the Equipment on any Equipment

Schedule, shall mean the cash price obtainable for such Equipment in an arm's length sale between an informed and willing purchaser (other than a purchaser currently in possession) under no compulsion to purchase, and an informed and willing seller, under no compulsion to sell, such determination to be made on the assumption that such Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, and (2) the actual condition of the Equipment.

III. Return.

Notwithstanding anything contained herein or in the Lease to the contrary, should Lessee not exercise the Purchase Option or Renewal Option in accordance with the terms described hereinabove, the Lessee shall have deemed to elect to terminate the Lease on the last day of the Initial Term and the Equipment shall be returned on such date in accordance with the Lease.

ATEL FINANCIAL CORPORATION

UNION TANK CAR COMPANY

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

EXHIBIT B
TO
MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1 , 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION TANK CAR COMPANY ("Lessee")

CERTIFICATE OF DELIVERY AND ACCEPTANCE

Whereas, UNION TANK CAR COMPANY ("Lessee") has, on _____, 19____, executed Equipment Schedule No.2 to that certain Lease Agreement effective as of September 1, 1992, (the Equipment Schedule, as it incorporates the term of the Lease Agreement, hereinafter referred to as the "Lease") between itself and ATEL FINANCIAL CORPORATION ("Lessor"), and

Whereas, said Schedule lists certain railcars leased thereunder more fully described on Exhibit "A" hereto ("Equipment");

Now, Therefore, Lessee acknowledges delivery, receipt of all Equipment listed on said Equipment Schedule, which Equipment, delivery has been inspected and found satisfactory.

IN ADDITION, LESSEE HAS BEEN ADVISED BY LESSOR THAT THE EQUIPMENT COVERED BY SUCH LEASE IS SUBJECT TO THE EXPRESS DISCLAIMER BY LESSOR OF ALL EXPRESS WARRANTIES AND ALL IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Lessee confirms that all the representations, warranties and covenants made in the Lease are true and accurate and have not been breached as of the date hereof.

Lessee confirms having received a copy of this acknowledgement contemporaneously with execution.

This disclaimer of express and implied warranties has been discussed between the undersigned and Lessor and has been specifically bargained for by the undersigned and Lessor with respect to the lease of the Equipment particularly described in the Lease.

UNION TANK CAR COMPANY

By: _____

Title: _____

Date: As of September 1, 1992
(the "Acceptance Date")

COUNTERPART NO. 2 OF 5 MANUALLY EXECUTED COUNTERPARTS.
ONLY THE MANUALLY EXECUTED COUNTERPART NUMBERED 1 IS SUFFICIENT
TO TRANSFER LESSOR'S INTEREST, OR TO GRANT A SECURITY INTEREST
HEREIN.

EQUIPMENT SCHEDULE NO. 1
TO
MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION TANK CAR COMPANY ("Lessee")

1. **Equipment:**

QUANTITY	YEAR	MODEL/DESCRIPTION	MANUFACTURER	ROAD NOS.
93	1978	70 Ton 50' 7" AAR Plate "B" Box car	Paccar	(See attached Exhibit A)
2. **Equipment Location:** North America
3. **Acceptance Date:** As indicated on the Acceptance Certificate
4. **Commencement Date:** The Acceptance Date
5. **Initial Term:** 39 months
6. **Equipment Cost:** \$
7. **Basic Rent:** In Arrears, \$ per month for 39 months
8. **Riders:**

All of the terms, covenants and conditions set forth in the following Riders hereto are incorporated herein by reference as if the same had been set forth herein in full.

Rider No.1 - Stipulated Loss Values
Rider No.2 - Purchase and Renewal Option
9. **Lease Agreement:**

All of the terms, covenants and conditions set forth in the Lease are incorporated herein by reference as if the same had been set forth herein in full. Terms and conditions of this Equipment Schedule which conflict with the terms and conditions of the Lease shall prevail over those of the Lease.
10. **Additional Provisions:**

In addition to the terms and conditions found in the Lease, for the Equipment leased on this Equipment Schedule, the following terms and conditions shall apply:

Rental: Upon the termination of the Lease, rental shall continue to be remitted to Lessor as provided in Section 6(b) of the Lease.

Return: Lessee shall utilize its best efforts to originate a load for such Equipment and at its sole cost and expense forthwith surrender possession of such loaded Equipment to Lessor at any open interchange on Canadian Pacific's railroad line. If Lessee is unable to originate a load for any Equipment within 30 days of termination of the lease, Lessee shall provide free storage for such Equipment for a period of up to ninety (90) additional days.

Thereafter, Lessee shall forward the Equipment to Lessor in accordance with written disposition instructions furnished by Lessor. If Lessor fails to provide Lessee with such written disposition instructions within 10 days prior to the expiration of the ninety (90) day free storage period, then Lessee may return the Equipment to Lessor at White City, Oregon and shall have no further obligation for movement of the Equipment beyond that point.

Registration and Reporting Marks: Lessee will be responsible for the removal of any such markings and restencilling to Lessor-designated markings at the termination of the lease of such Equipment. All costs associated with such stencilling will be paid by Lessee unless otherwise noted.

ATEL FINANCIAL CORPORATION

By: Vasco H. Moran
Title: General Counsel & Sec'y
Date: 9.30.92

UNION TANK CAR COMPANY

By: SG Ruggie
Title: Vice Pres.
Date: 10/1/92

LOT 04

LOT 04

NEW-CAR	OLD-CAR	NEW-CAR	OLD-CAR	TALLY
QC 074413	WCTR101714	QC 074561	WCTR101835	
QC 074415	WCTR101724	QC 074562	WCTR101874	
QC 074420	WCTR101746	QC 074563	WCTR101749	
QC 074424	WCTR101773	QC 074564	WCTR101893	
QC 074425	WCTR101804	QC 074565	WCTR101881	Mfg.-PACCAR
QC 074426	WCTR101752	QC 074566	WCTR101717	Year Built-1978
QC 074427	WCTR101830	QC 074568	WCTR101795	
QC 074428	WCTR101793	QC 074569	WCTR101841	
QC 074429	WCTR101794	QC 074570	WCTR101723	
QC 074430	WCTR101809	QC 074571	WCTR101868	
QC 074440	WCTR101846	QC 074573	WCTR101702	
QC 074441	WCTR101865	QC 074574	WCTR101850	
QC 074442	WCTR101845	QC 074575	WCTR101763	
QC 074443	WCTR101891	QC 074576	WCTR101838	
QC 074444	WCTR101890	QC 074577	WCTR101740	
QC 074445	WCTR101783	QC 074578	WCTR101710	
QC 074446	WCTR101836	QC 074579	WCTR101834	
QC 074447	WCTR101753	QC 074580	WCTR101709	
QC 074448	WCTR101888	QC 074581	WCTR101860	
QC 074449	WCTR101802	QC 074582	WCTR101870	
QC 074525	WCTR101863	QC 074583	WCTR101810	
QC 074526	WCTR101787	QC 074584	WCTR101867	
QC 074527	WCTR101858	QC 074585	WCTR101844	
QC 074528	WCTR101896	QC 074586	WCTR101730	
QC 074529	WCTR101799	QC 074587	WCTR101859	
QC 074530	WCTR101780	QC 074588	WCTR101827	
QC 074531	WCTR101779	QC 074589	WCTR101778	
QC 074532	WCTR101819	QC 074591	WCTR101818	
QC 074534	WCTR101755	QC 074592	WCTR101741	
QC 074536	WCTR101742	QC 074593	WCTR101837	
QC 074537	WCTR101824	QC 074594	WCTR101854	
QC 074538	WCTR101732	QC 074595	WCTR101894	
QC 074539	WCTR101871	QC 074596	WCTR101828	
QC 074540	WCTR101775	QC 074597	WCTR101876	
QC 074541	WCTR101885	QC 074598	WCTR101706	
QC 074543	WCTR101776	QC 074599	WCTR101842	
QC 074544	WCTR101832	QC 074600	WCTR101700	
QC 074545	WCTR101790	QC 074603	WCTR101729	
QC 074546	WCTR101801	QC 074604	WCTR101745	
QC 074547	WCTR101800	QC 074605	WCTR101774	
QC 074548	WCTR101839	QC 074606	WCTR101789	
QC 074549	WCTR101781			
QC 074550	WCTR101882			
QC 074551	WCTR101829			
QC 074552	WCTR101889			
QC 074553	WCTR101798			
QC 074554	WCTR101716			
QC 074555	WCTR101736			
QC 074556	WCTR101803			
QC 074557	WCTR101735			
QC 074558	WCTR101877			
QC 074559	WCTR101895			

RIDER NO. 2

**to EQUIPMENT SCHEDULE NO.1
to MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")**

effective as of September 1, 1992

by and between

ATEL FINANCIAL CORPORATION (the "Lessor")

and

UNION TANK CAR COMPANY (the "Lessee")

PURCHASE AND RENEWAL OPTION RIDER

I. Renewal Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to renew the Lease in respect to such Equipment. Provided Lessee shall have duly given the notice required by the immediately preceding sentence, this Lease shall be renewed for such Equipment for a period of 60 months (the "Renewal Term"). Each monthly installment of rent for the Equipment leased during the Renewal Term shall be equal to the Fair Market Rental Value thereof (as hereinafter defined), and shall be payable in advance on or before the first day after the Initial Term and on the first day of each month thereafter.

b. During the Renewal Term, "Fair Market Rental Value" with respect to the Equipment on any Equipment Schedule, shall mean the cash rent obtainable for such Equipment in an arm's length lease between an informed and willing lessee (other than a lessee currently in possession) under no compulsion to lease and an informed and willing lessor, under no compulsion to lease, such determination to be made on the assumption that the Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, or (2) the actual condition of the Equipment.

II. Purchase Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term (or expiration of any applicable Renewal Term) for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to purchase such Equipment. Provided Lessee shall have duly given Lessor the notice required by immediately preceding sentence, Lessee shall have the right to purchase such Equipment at the expiration of the Initial Term or the Renewal Term then in effect, at a price equal to the Fair Market Sales Value of such Equipment (as hereinafter defined). Providing that payment of the purchase price, together with all other amounts due and owing by Lessee under this Lease, shall be made to Lessor on or before the last day of the Initial Term or any Renewal Term, then Lessor will transfer to Lessee all of its right, title and interest in and to the Equipment on an "as-is", "where-is" basis. Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or as to any other matters except for the absence of liens created as a result of Lessor's interest in the Equipment which are not otherwise the responsibility of Lessee under the Lease.

b. "Fair Market Sales Value", with respect to all the Equipment on any Equipment Schedule, shall mean the cash price obtainable for such Equipment in an arm's length sale between an informed and willing purchaser (other than a purchaser currently in possession) under no compulsion to purchase, and an informed and willing seller, under no compulsion to sell, such determination to be made on the assumption that such Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, and (2) the actual condition of the Equipment.

III. Return.

Notwithstanding anything contained herein or in the Lease to the contrary, should Lessee not exercise the Purchase Option or Renewal Option in accordance with the terms described hereinabove, the Lessee shall have deemed to elect to terminate the Lease on the last day of the Initial Term and the Equipment shall be returned on such date in accordance with the Lease.

ATEL FINANCIAL CORPORATION

UNION TANK CAR COMPANY

By: Vern H. Morain

By: SG Rudinore

Title: General Counsel & Sec'y

Title: Vice Pres.

Date: 9.30.92

Date: 10/1/92

MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION TANK CAR COMPANY ("Lessee")

CERTIFICATE OF DELIVERY AND ACCEPTANCE

Whereas, UNION TANK CAR COMPANY ("Lessee") has, on _____, 19____, executed Equipment Schedule No.1 to that certain Lease Agreement effective as of September 1, 1992, (the Equipment Schedule, as it incorporates the term of the Lease Agreement, hereinafter referred to as the "Lease") between itself and ATEL FINANCIAL CORPORATION ("Lessor"), and

Whereas, said Schedule lists certain railcars leased thereunder more fully described on Exhibit "A" hereto ("Equipment");

Now, Therefore, Lessee acknowledges delivery, receipt of all Equipment listed on said Equipment Schedule, which Equipment, delivery has been inspected and found satisfactory.

IN ADDITION, LESSEE HAS BEEN ADVISED BY LESSOR THAT THE EQUIPMENT COVERED BY SUCH LEASE IS SUBJECT TO THE EXPRESS DISCLAIMER BY LESSOR OF ALL EXPRESS WARRANTIES AND ALL IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Lessee confirms that all the representations, warranties and covenants made in the Lease are true and accurate and have not been breached as of the date hereof.

Lessee confirms having received a copy of this acknowledgement contemporaneously with execution.

This disclaimer of express and implied warranties has been discussed between the undersigned and Lessor and has been specifically bargained for by the undersigned and Lessor with respect to the lease of the Equipment particularly described in the Lease.

UNION TANK CAR COMPANY

By: SG Dunsire

Title: Vice Pres.

Date: As of September 1, 1992
(the "Acceptance Date")

COUNTERPART NO. 2 OF 5 MANUALLY EXECUTED COUNTERPARTS. ONLY THE MANUALLY EXECUTED COUNTERPART NUMBERED 1 IS SUFFICIENT TO TRANSFER LESSOR'S INTEREST, OR TO GRANT A SECURITY INTEREST HEREIN.

EQUIPMENT SCHEDULE NO. 2
to
MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION TANK CAR COMPANY ("Lessee")

1. **Equipment:**

CLASS	QUANTITY	YEAR	MODEL/DESCRIPTION	MANUFACTURER	ROAD NOS.
A	103	1977	70 Ton 50' 7" AAR Plate "B" Box car	Pullman	(See attached Exhibit A)
B	83	1977	70 Ton 50' 7" AAR Plate "B" Box car	Pullman	(See attached Exhibit A)
B	83	1978	70 Ton 50' 7" AAR Plate "B" Box car	Paccar	(See attached Exhibit A)

2. **Equipment Location:** North America

3. **Acceptance Date:** As indicated on the Acceptance Certificate

4. **Commencement Date:** The Acceptance Date

5. **Initial Term:** 51 months

6. **Equipment Cost:** \$

7. **Basic Rent:** In Arrears, \$ per month for 51 months

8. **Riders:** All of the terms, covenants and conditions set forth in the following Riders hereto are incorporated herein by reference as if the same had been set forth herein in full.
Rider No.1 - Stipulated Loss Values
Rider No.2 - Purchase and Renewal Option

9. **Lease Agreement:** All of the terms, covenants and conditions set forth in the Lease are incorporated herein by reference as if the same had been set forth herein in full.

10. **Additional Provisions:** In addition to the terms and conditions found in the Lease, for the Equipment leased on this Equipment Schedule, the following terms and conditions shall apply to Class A Equipment only:

Rental: Upon the termination of the Lease, rental shall continue to be remitted to Lessor as provided in Section 6(b) of the Lease.

Return: Lessee shall utilize its best efforts to originate a load for such Equipment and at its sole cost and expense forthwith surrender possession of such loaded Equipment to Lessor at any open interchange on Canadian Pacific's railroad line. If Lessee is unable to originate a load for any Equipment within 30 days of termination of the lease, Lessee shall provide free storage for such Equipment for a period of up to ninety (90) additional days.

Thereafter, Lessee shall forward the Equipment to Lessor in accordance with written disposition instructions furnished by Lessor. If Lessor fails to provide Lessee with such written disposition

instructions within 10 days prior to the expiration of the ninety (90) day free storage period, then Lessee may return the Equipment to Lessor at White City, Oregon and shall have no further obligation for movement of the Equipment beyond that point.

Registration and Reporting Marks: Lessee will be responsible for the removal of any such markings and restencilling to Lessor-designated markings at the termination of the lease of such Equipment. All costs associated with such stencilling will be paid by Lessee unless otherwise noted.

ATEL FINANCIAL CORPORATION

By: Vados H. Moran

Title: General Counsel & Secretary

Date: 9/20/92

UNION TANK CAR COMPANY

By: SEI Duvigne

Title: Vice Pres.

Date: 10/1/92

LOT 01

LOT 01

NEW-CAR	OLD-CAR	NEW-CAR	OLD-CAR	TALLY
QC 074400	WCTR101604	QC 074473	WCTR101549	
QC 074401	WCTR101612	QC 074474	WCTR101551	
QC 074402	WCTR101619	QC 074475	WCTR101554	
QC 074403	WCTR101636	QC 074476	WCTR101590	
QC 074404	WCTR101638	QC 074477	WCTR101522	
QC 074405	WCTR101656	QC 074478	WCTR101543	Mfg.-Pullman
QC 074406	WCTR101664	QC 074479	WCTR101515	Year Built-1977
QC 074407	WCTR101670	QC 074480	WCTR101595	
QC 074408	WCTR101676	QC 074481	WCTR101555	
QC 074409	WCTR101689	QC 074482	WCTR101537	
QC 074410	WCTR101662	QC 074484	WCTR101558	
QC 074411	WCTR101673	QC 074485	WCTR101534	
QC 074412	WCTR101691	QC 074486	WCTR101597	
QC 074414	WCTR101660	QC 074487	WCTR101586	
QC 074416	WCTR101663	QC 074488	WCTR101568	
QC 074417	WCTR101694	QC 074489	WCTR101548	
QC 074418	WCTR101666	QC 074490	WCTR101547	
QC 074419	WCTR101640	QC 074491	WCTR101533	
QC 074421	WCTR101667	QC 074492	WCTR101578	
QC 074422	WCTR101644	QC 074493	WCTR101536	
QC 074423	WCTR101629	QC 074494	WCTR101565	
QC 074431	WCTR101645	QC 074495	WCTR101508	
QC 074432	WCTR101611	QC 074496	WCTR101500	
QC 074433	WCTR101687	QC 074497	WCTR101563	
QC 074434	WCTR101678	QC 074498	WCTR101588	
QC 074435	WCTR101653	QC 074500	WCTR101584	
QC 074436	WCTR101681	QC 074501	WCTR101517	
QC 074437	WCTR101685	QC 074502	WCTR101589	
QC 074438	WCTR101620	QC 074503	WCTR101505	
QC 074439	WCTR101671	QC 074504	WCTR101550	
QC 074450	WCTR101585	QC 074505	WCTR101529	
QC 074451	WCTR101674	QC 074506	WCTR101542	
QC 074452	WCTR101556	QC 074507	WCTR101531	
QC 074453	WCTR101581	QC 074508	WCTR101523	
QC 074454	WCTR101610	QC 074509	WCTR101583	
QC 074455	WCTR101525	QC 074510	WCTR101507	
QC 074456	WCTR101591	QC 074511	WCTR101561	
QC 074457	WCTR101562	QC 074513	WCTR101509	
QC 074458	WCTR101574	QC 074514	WCTR101575	
QC 074459	WCTR101520	QC 074515	WCTR101559	
QC 074460	WCTR101570	QC 074516	WCTR101540	
QC 074461	WCTR101528	QC 074517	WCTR101553	
QC 074462	WCTR101504	QC 074518	WCTR101587	
QC 074463	WCTR101576	QC 074519	WCTR101569	
QC 074464	WCTR101516	QC 074520	WCTR101572	
QC 074465	WCTR101592	QC 074521	WCTR101571	
QC 074466	WCTR101526	QC 074522	WCTR101524	
QC 074467	WCTR101514	QC 074523	WCTR101546	
QC 074468	WCTR101593	QC 074524	WCTR101503	
QC 074469	WCTR101577	QC 074601	WCTR101527	
QC 074470	WCTR101598	QC 074994	WCTR101501	
QC 074471	WCTR101518			

LOT 02

LOT 02

CAR	CAR	TALLY
WCTR101502	WCTR101686	
WCTR101511	WCTR101688	
WCTR101513	WCTR101690	Mfg.-Pullman
WCTR101521	WCTR101693	Year Built-1977
WCTR101530	WCTR101696	
WCTR101532	WCTR101697	
WCTR101535	WCTR101698	
WCTR101538	WCTR101699	
WCTR101539		60
WCTR101545		
WCTR101552		
WCTR101557		
WCTR101573		
WCTR101579		
WCTR101582		
WCTR101596		
WCTR101599		
WCTR101600		
WCTR101603		
WCTR101607		
WCTR101608		
WCTR101609		
WCTR101613		
WCTR101615		
WCTR101616		
WCTR101617		
WCTR101618		
WCTR101623		
WCTR101626		
WCTR101627		
WCTR101628		
WCTR101631		
WCTR101634		
WCTR101637		
WCTR101641		
WCTR101643		
WCTR101647		
WCTR101648		
WCTR101649		
WCTR101651		
WCTR101654		
WCTR101658		
WCTR101659		
WCTR101661		
WCTR101665		
WCTR101668		
WCTR101669		
WCTR101672		
WCTR101677		
WCTR101679		
WCTR101682		
WCTR101684		

LOT 03

LOT 03

CAR TALLY

CAR TALLY

WCTR101519
WCTR101541
WCTR101560

Mfg.-Pullman
Year Built-1977

WCTR101601
WCTR101602
WCTR101605
WCTR101606
WCTR101614
WCTR101621
WCTR101622
WCTR101624
WCTR101625
WCTR101632
WCTR101633
WCTR101635
WCTR101639
WCTR101642
WCTR101646

WCTR101655

WCTR101675
WCTR101680
WCTR101683
WCTR101692

LOT 06

CAR

TALLY

WCTR101703
WCTR101704
WCTR101721
WCTR101733
WCTR101760
WCTR101806
WCTR101814
WCTR101817
WCTR101840

Mfg.-PACCAR
Year Built-1978

9

LOT 07

LOT 07

CAR	CAR	TALLY
WCTR101705	WCTR101849	
WCTR101708	WCTR101851	
WCTR101711	WCTR101853	
WCTR101713	WCTR101855	
WCTR101719	WCTR101856	
WCTR101722	WCTR101857	
WCTR101726	WCTR101862	
WCTR101727	WCTR101864	
WCTR101728	WCTR101866	
WCTR101747	WCTR101869	
WCTR101748	WCTR101872	
WCTR101750	WCTR101873	
WCTR101751	WCTR101875	
WCTR101756	WCTR101878	
WCTR101757	WCTR101879	
WCTR101758	WCTR101883	
WCTR101762	WCTR101884	
WCTR101764	WCTR101886	
WCTR101765	WCTR101887	
WCTR101766	WCTR101897	
WCTR101767	WCTR101898	
WCTR101769	WCTR101899	
WCTR101770		
WCTR101771		74
WCTR101772		
WCTR101777		
WCTR101785		
WCTR101786		
WCTR101788		
WCTR101791		
WCTR101792		
WCTR101796		
WCTR101797		
WCTR101805		
WCTR101807		
WCTR101808		
WCTR101811		
WCTR101812		
WCTR101813		
WCTR101815		
WCTR101816		
WCTR101820		
WCTR101821		
WCTR101822		
WCTR101823		
WCTR101825		
WCTR101826		
WCTR101831		
WCTR101833		
WCTR101843		
WCTR101847		
WCTR101848		

Mfg.-PACCAR
Year Built-1978

RIDER NO. 2

**to EQUIPMENT SCHEDULE NO.2
to MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1, 1992
by and between
ATEL FINANCIAL CORPORATION (the "Lessor")
and
UNION TANK CAR COMPANY (the "Lessee")**

PURCHASE AND RENEWAL OPTION RIDER

I. Renewal Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to renew the Lease in respect to such Equipment. Provided Lessee shall have duly given the notice required by the immediately preceding sentence, this Lease shall be renewed for such Equipment for a period of 60 months (the "Renewal Term"). Each monthly installment of rent for the Equipment leased during the Renewal Term shall be equal to the Fair Market Rental Value thereof (as hereinafter defined), and shall be payable in advance on or before the first day after the Initial Term and on the first day of each month thereafter.

b. During the Renewal Term, "Fair Market Rental Value" with respect to the Equipment on any Equipment Schedule, shall mean the cash rent obtainable for such Equipment in an arm's length lease between an informed and willing lessee (other than a lessee currently in possession) under no compulsion to lease and an informed and willing lessor, under no compulsion to lease, such determination to be made on the assumption that the Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, or (2) the actual condition of the Equipment.

II. Purchase Option.

a. Not more than 120 days nor less than 90 days prior to the last day of the Initial Term (or expiration of any applicable Renewal Term) for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to purchase such Equipment. Provided Lessee shall have duly given Lessor the notice required by immediately preceding sentence, Lessee shall have the right to purchase such Equipment at the expiration of the Initial Term or the Renewal Term then in effect, at a price equal to the Fair Market Sales Value of such Equipment (as hereinafter defined). Providing that payment of the purchase price, together with all other amounts due and owing by Lessee under this Lease, shall be made to Lessor on or before the last day of the Initial Term or any Renewal Term, then Lessor will transfer to Lessee all of its right, title and interest in and to the Equipment on an "as-is", "where-is" basis. Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or as to any other matters except for the absence of liens created as a result of Lessor's interest in the Equipment which are not otherwise the responsibility of Lessee under the Lease.

b. "Fair Market Sales Value", with respect to all the Equipment on any Equipment

Schedule, shall mean the cash price obtainable for such Equipment in an arm's length sale between an informed and willing purchaser (other than a purchaser currently in possession) under no compulsion to purchase, and an informed and willing seller, under no compulsion to sell, such determination to be made on the assumption that such Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, and (2) the actual condition of the Equipment.

III. Return.

Notwithstanding anything contained herein or in the Lease to the contrary, should Lessee not exercise the Purchase Option or Renewal Option in accordance with the terms described hereinabove, the Lessee shall have deemed to elect to terminate the Lease on the last day of the Initial Term and the Equipment shall be returned on such date in accordance with the Lease.

ATEL FINANCIAL CORPORATION

By: Varo H. Moram
Title: General Counsel & Secretary
Date: 9/30/92

UNION TANK CAR COMPANY

By: SG Dinsmore
Title: Vice Pres.
Date: 10/1/92

MASTER RAILCAR LEASE AGREEMENT NO. UNIO1 (the "Lease")
effective as of September 1 , 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION TANK CAR COMPANY ("Lessee")

CERTIFICATE OF DELIVERY AND ACCEPTANCE

Whereas, UNION TANK CAR COMPANY ("Lessee") has, on _____, 19____, executed Equipment Schedule No.2 to that certain Lease Agreement effective as of September 1, 1992, (the Equipment Schedule, as it incorporates the term of the Lease Agreement, hereinafter referred to as the "Lease") between itself and ATEL FINANCIAL CORPORATION ("Lessor"), and

Whereas, said Schedule lists certain railcars leased thereunder more fully described on Exhibit "A" hereto ("Equipment");

Now, Therefore, Lessee acknowledges delivery, receipt of all Equipment listed on said Equipment Schedule, which Equipment, delivery has been inspected and found satisfactory.

IN ADDITION, LESSEE HAS BEEN ADVISED BY LESSOR THAT THE EQUIPMENT COVERED BY SUCH LEASE IS SUBJECT TO THE EXPRESS DISCLAIMER BY LESSOR OF ALL EXPRESS WARRANTIES AND ALL IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Lessee confirms that all the representations, warranties and covenants made in the Lease are true and accurate and have not been breached as of the date hereof.

Lessee confirms having received a copy of this acknowledgement contemporaneously with execution.

This disclaimer of express and implied warranties has been discussed between the undersigned and Lessor and has been specifically bargained for by the undersigned and Lessor with respect to the lease of the Equipment particularly described in the Lease.

UNION TANK CAR COMPANY

By: _____

Title: _____

Date: As of September 1, 1992
(the "Acceptance Date")